Financia! News---Stock Market Prices

MANY ISSUES **CLOSE LOWER**

Anticipated Raise in Re-Discount Rate Causes Many Breaks.

Many Breaks.

By Broadan Wall.

New York, Jan, 14.—The Federal Reserve Bank did not increase the rediscount rate today and the bears, who have been selling stocks as activity of the property of the property

turned weak. They had been strong for weeks to the great surprise of Wall Street.

Much of the inside buying of steel that has attracted so much attention recently was explained when it was announced that the company had taken 60.000 shares out of the open market to be sold to employes at 106.

Washington Stock Exchange.

(Furnished by W. B. Hibbs & Co.)

(Furnished by W. B. Hibbs & Co.)

SALES.

Capital Traction, 5 at 88%, 1 at 88%.

Last 88%, 1 at 88

After call—

Gas 5a \$1,000 at 861.

Washington Ballway and Electric 4s,
3. 5. \$2,000 at 5854.

Capital Traction, 10 at 5854.

Mergenthaler, 10 at 13854.

Vanston, 10 at 82.

Columbia Graphophone com., 2-20 at 56.

PUBLIC UTILITY BONDS.

Bid. Asked.

Guerican Tel. and Telga, 4s 799% 8014.

merican Tel. and Telga. 4s merican Tel. and Telga. 4s
m. Telexa. 4½s.
m. Tel. and Tel. ctl. tr 5s
Tel. and Tel. conv. 6s.
esapeake and Poto. Tel. 5s
Capital Traction R. R. 5s.
esapeake and Islands and the selection of th

MISCELLANEOUS,
D. C. Paper Mfg. Co. 6s...
Riggs Realty 5s (short)...
W. M. Cold Storage 5s... 97 PUBLIC UTILITY STOCKS. American Tel. and Telga. 97
Capital Traction 88½
Washington Gas 49
Norf. and Wash. Steamboat. 190
Wash. Rwy. and Elec. com. 19
Wash. Rwy. and Elec. pfd. 53½

Commercial 178 157
District and Mechanics' 246 290
Federal and Mechanics' 246 290
Kigs Associated 174 44%
Mathematics 246 290
Kigs Second 155
Kanolia Metropolitan. 200
Kigs Green Cananana. 37 37
Kamerican Security and Trust 233
Continental Trust 112 123
Nat. Savings and Trust 212 123
Nat. Savings and Trust 214 124
Nat. Savings and Trust 216
Wash. Loan and Trust 240 250
Wash. Loan and Trust 240 250
Wash. Loan and Trust 240 250
Wash Loan and Trust 240 250
Wash Loan and Trust 240 250
Wash Loan and Trust 250 250
Washington 122 Kans Street 145
Security Sav. and Commer. 200 Kilv. Spring Tire 130% 136%
Seventh Street 145
Washington 160 150
United States 185 230
FIRE INSURANCE
Arilagton 774
Corovan 70
Firemen's 200
German-American 225
Columbia Graphophone com. 54%
Beal Estate 77
Wilson Miscellance 138
Wilson 100
Miscellance 138
Columbia Graphophone com. 54%
Beal Estate 145
Columbia Graphophone com. 54%
Beal Estate 145
Columbia Graphophone com. 54%
Beal Estate 145
Columbia Graphophone com. 54%
Gold Doch Market pfd. 11
Lanston Monotype 138
Merchanis' Trans. and Stor 100
Mergeathielder Ilhotype 138
Old Duch Market com. 44%
Gold Doch Market pfd. 111
Lanston Monotype 138
BUTTER — Standard creamery, 76 a 77;
Firita. 773
Firita. 773
Live POULTEY—Roosters, per Ib., 200;
Live STOCK — Calves, per Bb., 202
Live STOCK — Calves, per Bb., 203
Live STOCK —

WASHINGTON PRODUCE.

The wholesale market prices yesterday ranged as follows:

EGGS—Strictly fresh. 78a50; average recipis. 78; Southern. 76.

CHEENE—June, whole milk, 35a36.

BUTTER — Standard creamery, 76 a 77; prints. 77a78.

LIVE POULTRY—Roosters, per lb., 20; tuckeys, per lb., 40a45; chickens, per lb., 50a36; hens. per lb., 34; keats, young, each 50a55.

LIVE STOCK — Calves, per lb., 21a22; jambs. 15; aheep, 4a6.

VEGETABLES—Potatoes, per sack, 6.00a

So; string beams, banket, 4.00a6.00; egg-pisnt, 2.50a3.50 per crate; rabbage, 4.0ta

So; ostring beams, banket, 4.00a6.00; egg-pisnt, 2.50a3.50 per crate; calery, 6.00a.95; oper crate; spring oalons, 2.50a3.00 per loo-bunches, onloss, per 100-pound sacks, 6.00a6.50; system potatoes, 3.00a6.50; spinach, 4.50a5.00 per barrel; Florida peppers, per crate, 8.00a4.00; Florida perpers, per crate, 8.00a4.00; Florida per

Morgan Aids Belgium.

ret Northn. Ore
retal Northn. New York, Jan. 14.—Belgium has been granted a loan of \$25,000,000-by a syndicate headed by J. P. Morsan & Co. it was learned today. The loan is in the form of one and five-year 6 per cent notes, which will be offered for public subscrip-

BANK CLEARINGS.

| Canonistions | Purnished | Dy W. H. | Hibbs | Canonistions | Purnished | Dy W. H. | Hibbs | Canonistions | Ca Westhse, El. & M. 53 53
Wheeling & L. E 12½ 12½
White Motor 61 61
Wilson Co. 76 76
Willys-Overld. 30 30
Woodworth. 127 127
Worthington P. 92% 92%
Worthington A. 93 93
Call Money 15

OIL STOCKS.

(W. B. Hibbs & Co.)

Close, actina Explosives.

231/2
American Safety Ranor
7
Ballied Packers.
7
Belcher Divide
Belcher Extension
Big Ledge
12/4
Boston and Montana.
42/4
Caledonia
100
Calumet and Jerome
Carbon Steel
13/4
Car Light and Power
11/5
Cities Service (new)
11/5
Cities Service (new) North American P. and P. Oklahoma Oil Co.
Overland Tire
Phillips Pet
Ray Herenles
Ryan Oil
Salt Creek

Census Director in South.

United Profit Sharing ...

U. S. Steamship...... United Retail Candy...

For the purpose of conferring and States. His first stop will be Asheville. N. C. He also proposes to visit Winston-Salem, and Raleigh, N. C.



Capital and Surplus, \$2,000,000

Interest to the Amount of

\$195,664.85 Was Credited the Ac-

counts of Our Depositors for the Year 1919

Same Rate of Interest Paid on Large and Small Accounts

Safe

Deposit

Boxes at

Moderate

Rentals

YOU receive? If you were not a participant in this big

What proportion of this handsome sum did

"mellon cutting," now-THIS PAY DAY-Is the psychological time to enroll your name on our long list of thrifty depositors and thus share in the fortune that will be paid to our depositors in 1920.

OFFICERS

WILLIAM D. HOOVER. ... President
WOODBURY BLAIR ... First Vice President
FRANK W. STONE ... Second Vice President
FRANK STETSON ... Trust Officer
CHAS. C. LAMBORN ... Treasurer
E. PERCIVAL WILSON ... Secretary
FRANK R. ULLMER Asst. Secy. and Asst. Treas.

DIRECTORS

Woodbury Blair James A. Buchanan William A. H. Church Walter C. Clephane William V. Cox William E. Edmonston H. Prescott Gatley William D. Hoover

Reginald S. Huidekoper Thomas R. Jones Victor Kauffmann Samuel McGowan William F. Quicksall Frank W. Stone William H. Walker Henry K. Willard

NATIONAL SAVINGS & TRUST CO.

oldest Savings Depository in Washington Cor. 15th and New York Ave.

TO BROKERS

Am offering a limited amount of pre-trading stock in a new Texas Oil issue, producing 1,500 barrels daily. Now on dividend basis of 24%. 'Capital, \$1,000,000.

ATTRACTIVE TERMS TO BROKERS

J. MYRON MURPHY

56 Pine Street, New York City

WORKERS GET STOCKS Judge E. H. Gary, Who

Offers U. S. Steel to Employes at 106



New York, Jan. 14.—Judge Elbert H. Gary, of the United States Steel Corporation, has decided to offer to employes of the corporation 60,000 shares of United States Steel common stock at 106, it was announced today at Gary's office.

Gary's offer is made on the same

similar previous annual offers to the corporation's em-playes. It is understood while 60,000 in a sinnounced at the amon to be offered to subscription all em-ployes' subscriptions probably will be honored even if that amount is over-

employes annually at prices ranging from fifty, in 1909, to 107 in 1917. No offer was made in 1915. In 1918, the offer was made at ninety-two, and at the same figure the following year. Last year 156,680 shares were so employes on that basis and 95,437 in

NEW ORLEANS RESULTS.

FIRST PACE—Three furiongs. Mammy o' Mine, 109 (Glass), 6 to 5, 1 to 3, out; Joe Goodman, 112 (Warrington), 5 to 2, 7 to 10; Whipptt, 112 (Ambrose), out. Tire, 0-37. Run George, John S. Reardon, Oh Doctor, Automatic Red also ran. SECOND RACE.—Five and one-half fur

SAFEGUARDING

It is a generally recognized fact that first mortgages are the safest investment in the world. We would like to send you our new booklet telling of the many safeguards we have placed around OUR first mortgage six per cent notes, which we believe make security doubly secure and which constitute the chief reasons for our record of fifty years without loss to an investor.

Swartzell, Rheem & Hensey Co.

longs. Barry's Pet. 114 (Carroll). 10 to 1.
4 to 1. 2 to 1; Bridge Player. 100 (Butwell). even. 1 to 2; The Pirate. 114 (Glass).
2 to 1. Time. 1:90 4-5. Airdrie, Al Bujs.
Short Change, Pipdar, Cormoras. Biddie
Dec. Jim Hastings also rah.
THIRD RACE — Bix farlongs. Duke of Devoashire. 111 (Thurber). 18 to 5, 8 to 5.
3 to 5; Archie Alexander. 110 (Coltiletti).
4 to 1. Time. 1:17 1-5. M. Bert Thurman.
Toadstool. Langden. C. A. Comiskey, Huron.
Bronner. Miss Sterling., Bugle Call, Hattie
McCarty also ran.
FOURTH RACE—One and one-sixteenth
miles. Omond. 102 (Boyle). 10 to 1. 5 to 2.
out; Woodirap. 111 (Thurber). 3 to 5. out;
Panaman. 108 (Meyers). out. Time. 1:53
4-5. Endge F. also ran.
FIFTH RACE—One mile. My Dear. 88
(Widal). 7 to 1, 2 to 1, 3 to 5; Strehling.
109 (Ambrose). 2 to 5. out; Ducheas Lace.
109 (Thurber). out. Time. 1:45 2-5. Mistress Polly and Toddler also ran.
SIXTH RACE—One and one-sixteenth
miles. Mountain Rose 2d, 104 (Coltiletti).
13 to 5, even. 1 to 2; Water Willow. 101
(Wida). 2 to 1. even; Nebraska. 112
(Mortile). 105. Time. 1:52 2-5. Mather.
Dandy Dude, Crumpal. Baby Lypech. Leisster also ran.

SEVENTH RACE—One and one-quarter
miles. King Neptune. 107 (Coltiletti). 13 to
5, even. 1 to 2; Carcow. 88 (Stack). 10 to 1,
5 to 1; Tanlac. 110 (Wida). 7 to 10. Time.
2.12 3-5. Little Cottage. Pit. Fairy Prince,
Dioscoride. Rookery also ran.

CHICAGO GRAIN.

By JOSEPH P. PRITCHARD.

Sales of cash corn amounted to 50,000 blas. C. ...

Outs followed the trend of corn and at the close the market was in a stronger position than on any day during the week. Prices of the futures were &c to ic higher. Frovisions had a strong undercurrent, but the tendency was somewhat irregular. Trading was almost entirely of a commission house character, and the volume on the whole was limited. Cash demand was reported loss active.

Chicago, Jan. 14.—The future grain and provision prices here today were:

Prev.

Prev.

I.IVERPOOL COTTON.

Livespool, Jan. 14.—Spots opened to some inquiry today. Prices were ste totaled 27,000 bales including 24,500 As can. Futures opened steady. American middling 24,200 As american middling 22,96; midd 28,71; low middling. 20.16; good ording 23.21; ordinary 22.21. Putures closed to provision prices here today were:

Prev.

Prev.

January. 27.50 27.74 27.46

March. 20.86 26.95 25.80

Baltimore, Md., Jan. 14. — (Arrivals by boat).—POULTRY—Live: Chickess, young, large, smooth, pound, 34a35; do., small to medium, pound, 34a35; do., white Leghorns, 33; do., rough and poor, 32; old roesters, 22; do., old hens, over 4 pounds, pound, 34a35; do., white Pekins, young, pound, 34a35; do., white Pekins, young, pound, 34a35; do., white Pekins, young, pound, 37a35; do., puddle, pound, 35a35; do., smaller, poor, pound, 32. Turkers, choice young hens, pound, 45; do., old toms, pound, 43; do., crooked breast, poor, pound, 46; pigeous, old, pair, 30a35; do., young, pair, 30a35; do., young, pound, 50; do, smaller, each, 30a46; do., old, pound, 30; dressed poultry, turkers, young, pound, 48a50; do., old toms,

Liverpool, Jan. 14.—Spots opened with more inquiry today. Prices were steady Sales amounted to 8,000 hales. Receipt totaled 27,000 bales including 24,500 Ameri

A Limited Amount of the 7% Cumulative Preferred Stock of the

Wardman Park Hotel, Inc.

Is Offered to the Public at Par, \$100 Per Share

Authorized Capital

BALTIMORE PRODUCE.

Cumulative dividends of 7%, payable semi-annually, on the first day of January Redeemable at the option of the corporation in whole or in part at \$105 per share and accrued dividends.

THE WARDMAN PARK HOTEL is the newest and largest hotel in Washing. ton, probably the largest south of New York. It is impossible, however, to supply the demand for its accommodations. Only one-half of the authorized preferred stock has been issued and only a lim-

Controlled by the WARDMAN ORGANIZATION, which bears an unques-tioned record of 20 years of success without loss to any who have invested in its

OFFICERS: Harry Wardman, President Thos. P. Bones, Vice President James D. Hobbs. 2nd Vice Pres. and Treas. Hubbert R. Quinter, Secretary

C. Ashmend Fuller Edward L. Stock M. Elmer Dyer (Resident Manager)

Subscriptions Received at the Office of

HARRY WARDMAN

Wardman Building, 1430 K Street N. W.

Washington, D. C.

The legal details of this issue have been passed upon by Daniel Thew Wright, of Washington, D. C.

Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank of N. Y., The National City Co., Bankers Trust Co., Central Union Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., all of New York, and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank and Halsey, Stuart & Co. of Chicago,

offer for subscription \$25,000,000 BELGIAN GOVERNMENT

EXTERNAL GOLD LOAN

One-year 6% Notes at 99 and interest to yield slightly over 7% Five-year 6% Notes at 95% and interest to yield slightly over 7%

THESE Notes constitute an unconditional obligation of the Belgian Government repayable in New York City in dollars.

IN addition to an income yield of over 7%, the Belgian Government has made provision whereby a substantial profit may accrue to the Noteholders upon a rise in the value of the Belgian franc. Under normal pre-war conditions the Belgian franc was quoted at about francs 5.18 to the dollar (viz., 19.3 cents per franc). Today it is quoted at about francs 11 to the dollar (viz., 9.09 cents per franc). The Belgian Government has agreed that when sales of Belgian exchange can be made at any price more favorable to the Noteholder than francs 11 to the dollar, any Noteholder may, at any time before maturity, surrender his Notes and receive payment of the principal (i. e., par) together with accrued interest and also 50% of such increased value of the Belgian franc. The precise method of realizing this possible exchange profit is set forth more fully in the prospectus describing the issue.

WITHOUT attempting to predict the future course of the market in Belgian exchange, it is logical to expect that the restoration of industry in Belgium and the increase in its exports will tend to improve its trade balance and therefore its exchange position. It may be pointed out that any improvement permitting the sale of exchange at a price more favorable than eleven francs to the dollar (i. e., 9.09 cents per franc) would realize a value of more than par for the dollar Notes, and that the return of such exchange to normal parity (viz., 5.181/8 francs to the dollar), would give each \$1,000 Note a realizable value of \$1,561.50.

THE following table shows the amounts which a Noteholder would receive for each \$1,000 Note based on sales of Belgian exchange at rates varying from the present level to the parity of exchange. This table is based on the customary method of quoting Belgian exchange in "francs

dom				
11.	fcs.		-	\$1,000.00
10.50	**			1,023.81
10.	**	-	-	1,050.00
9.50	**		-	1,078.95
9.	**		-	1,111.11
8.50	**	-	-	1,147.06
8.	**	-	-	1,187.50
7.50	•	-	-	1,233.33
7.	**	-	-	1,285.71
6.50	**			1,346.16
6.	**	-	-	1,416.66
5.50	**	-		1,500.00
5.181/8 "		(parity)-		1,561.50

For full details regarding this issue reference is made to a circular describing the issue more completely.

January 10, 1920

nominal.

HAY—No. 1 timothy, 33,00; standay timothy, 32,00; No. 2 timothy, 31,50a32,00 No. 3 timothy, 28,06a29,50; No. 1 liga clover, mixed, 31,00a31,50; No. 2 light clover, mixed, 25,00a25,09; No. 1 clover, mixed 29,00a30,60; No. 1 clover, mominal, 32,00 No. 2 clover, nominal, 30,00; sample grade 20,00a25,00,

STRAW—No. 1 straight rye, 17,00a18,00 No. 2 straight rye; 15,50a18,00; No. 1 angled rye, 14,00a18,00 No. 2 straight rye, 10,00a18,00 No. 2 straight rye straight ry

BALTIMORE GRAIN.

CHARLES E. VAN RIPER
Hember Consolidated Stock Exchange
50 BROAD ST. NEW YORK